

## **Procedures for Annual Adjustments Floyd County**

### **Residential**

- Step 1: The Residential land values were trended by sales of vacant land within the neighborhood. An entirely new land order was developed for the reassessment of Floyd County in 2012. Therefore there were very few neighborhoods that needed adjusting for 2013. We are still seeing great growth in Floyd County, which includes again several new neighborhoods being platted. Due to lack of sales in Franklin Township, we used sales from 01/01/2011 - 03/01/2013.
- Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the improvements of the property to raise or lower the values to an acceptable median level. If there were no sales in the neighborhood, then consideration was given to homes for sale in the neighborhood or the neighborhood was trended as similar neighborhoods. Due to lack of sales in Franklin Township, we used sales from 01/01/2011 - 03/01/2013.
- Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

### **Commercial / Industrial**

- Step 1: The C/I land values were trended by sales of vacant land within the neighborhood. An entirely new land order was developed for the reassessment of Floyd County in 2012. Therefore there were little changes in factors for 2013. Due to number of vacant land sales we included sales from 01/01/2011 to 03/01/2013 in our analysis. These were also grouped as L2.
- Step 2: After the land factors were established, those values were added to the current improvement values and a sales ratio study was performed on the total value. In reviewing the commercial properties and industrial sales ratios, the following was noted:
- There were not sufficient sales to establish trending factors for Franklin, Georgetown, Greenville, and Lafayette townships. Those areas were therefore trended by grouping them with New Albany Township (C1). Due to the number of sales we used sales from 01/01/2011 through 03/01/2013 in our analysis.
- Step 3: The established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

**The range of sales used was from 01/01/2012 through 03/01/2012 unless specified differently above. The paired sales analysis showed that no time adjustment was needed and the sales price in the study is the actual sales price of the property.**